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July 19, 2021

Dear Sirs/Mesdames,

Re: TSX Request for Comments regarding Proposed Amendments to Rule 1-101 of the TSX Rulebook

We are writing in respect of the TSX Request for Comments relating to the proposed amendments to Rule 1-101 of the TSX Rulebook (the "Proposed Amendments"). Thank you for the opportunity to submit comments.

Invesco Canada Ltd. is a wholly owned subsidiary of Invesco Ltd., a leading independent global investment management company dedicated to helping people worldwide get the most out of life. As of June 30, 2021 Invesco and its operating subsidiaries had assets under management of approximately USD \$1.5 trillion. Invesco operates in more than 20 countries in North America, Europe and Asia.

Invesco supports the TSX's proposal to provide investors with better and more indicative valuations for ETFs and listed securities via the Proposed Amendments. We agree that under the existing framework, investors do not receive the most timely data relating to an ETF's value because, as the Request for Comments correctly indicates, the last sale price is often not an up-to-date reflection of a Fund's NAV where the last board lot sale is stale. This issue is particularly acute for thinly-traded ETFs, and in our view, publishing a TSX Closing price, TSX Last Ask and TSX Last Offer which incorporate a time weighted average price calculation over the last 10 minutes of trading as applicable would meaningfully improve valuations and help reduce investor confusion in this regard.

We note that in the United States, disclosure of ETF prices using the midpoint between the best bid and best ask as at the time of the relevant NAV calculation is often made (in many cases in addition to the official closing price), which has proven to be uncontroversial and additive to the overall transparency in respect of thinly-traded securities. While the U.S. model is not identical to the TSX's proposals, we believe that the U.S. experience suggests that Canadian investors and advisors would benefit from this proposal.

We note that the Neo exchange has implemented similar, but not identical, reforms in order to solve for the same problem. While we are grateful see Canada's securities exchanges making improvements to our capital markets framework, we strongly urge that the industry settle on one single set of harmonized rules to avoid any potential for confusion. A solution that incorporates an industry standard will be more viable and investor-friendly.

Finally, we are grateful that the TSX has indicated that it will "apply various mechanisms to help increase transparency, minimize confusion and avoid negative outcomes for investors." In our view, efforts must be made to ensure that advisors and the investing public are considered when making any changes to valuation data. We therefore urge the TSX to be vigilant in ensuring that the appropriate level of transparency, and if necessary, investor education, is provided.

We are encouraged that the TSX is committed to evolving its practice to better suit the needs of investors and look forward to the implementation of these changes.

Yours truly,

Invesco Canada Ltd.



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